

111TH CONGRESS  
1ST SESSION

# S. 664

To create a systemic risk monitor for the financial system of the United States, to oversee financial regulatory activities of the Federal Government, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MARCH 23, 2009

Ms. COLLINS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To create a systemic risk monitor for the financial system of the United States, to oversee financial regulatory activities of the Federal Government, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the  
5 “Financial System Stabilization and Reform Act of  
6 2009”.

7 (b) TABLE OF CONTENTS.—The table of contents for  
8 this Act is as follows:

Sec. 1. Short title; table of contents.

## TITLE I—FINANCIAL SYSTEM REGULATION

Sec. 101. Definitions.

### Subtitle A—Financial Stability Council

- Sec. 111. Establishment and structure.
- Sec. 112. Duties and authority of the Chairman.
- Sec. 113. Duties and authority of the Council.
- Sec. 114. Judicial review.
- Sec. 115. Civil penalties.
- Sec. 116. Precedence of council actions.
- Sec. 117. Conflicting provisions terminated.
- Sec. 118. Reporting and recordkeeping for positions involving credit-default swaps.
- Sec. 119. Federal Reserve Board authority over investment bank holding companies.
- Sec. 120. Regulations on clearinghouse operations and fraudulent, deceptive, and manipulative acts.

### Subtitle B—Administrative Provision

- Sec. 151. Annual budget.
- Sec. 152. Personnel matters.
- Sec. 153. Personnel programs and policies.
- Sec. 154. Executive schedule matters.
- Sec. 155. Transitional authorities.
- Sec. 156. Prohibition on political campaigning.
- Sec. 157. Authorization of appropriations.
- Sec. 158. Savings provision.

## TITLE II—ABOLISHMENT AND TRANSFER OF FUNCTIONS OF THE OFFICE OF THRIFT SUPERVISION

- Sec. 201. Definitions.
- Sec. 202. Transfer of powers of the Director of the Office of Thrift Supervision.
- Sec. 203. Abolishment of the Office of Thrift Supervision.
- Sec. 204. Transition period.
- Sec. 205. Savings provisions.
- Sec. 206. Continuation of regulations.
- Sec. 207. Transfer of functions, personnel, and property.
- Sec. 208. Conforming amendments to the Home Owners' Loan Act.
- Sec. 209. Conforming amendments to the Federal Deposit Insurance Act.
- Sec. 210. Additional Conforming Amendments.
- Sec. 211. Additional conforming references.

# 1      **TITLE I—FINANCIAL SYSTEM** 2                      **REGULATION**

## 3      **SEC. 101. DEFINITIONS.**

4              As used in this title—

1           (1) the term “Council” means the Financial  
2       Stability Council established under section 111;

3           (2) the term “product or activity that is finan-  
4       cial in nature” means products and activities listed  
5       in paragraph (4) of section 4(k) of the Bank Hold-  
6       ing Company Act of 1956 (12 U.S.C. 1843(k)(4)),  
7       other than the activities and products listed in sub-  
8       paragraph (B) of that paragraph (4);

9           (3) the term “financial system” means any  
10      product or activity that is financial in nature, finan-  
11      cial institutions, or financial markets;

12          (4) the term “Federal financial regulator”  
13      means, individually and collectively, as the context  
14      requires—

15                (A) the Comptroller of the Currency;

16                (B) the Board of Governors of the Federal  
17      Reserve System;

18                (C) the Federal Deposit Insurance Cor-  
19      poration;

20                (D) the National Credit Union Administra-  
21      tion;

22                (E) the Securities and Exchange Commis-  
23      sion;

24                (F) the Commodity Futures Trade Com-  
25      mission;

1 (G) the Treasury;

2 (H) the Pension Benefit Guarantee Cor-  
3 poration;

4 (I) the Federal Housing Finance Agency;

5 (J) any other department or agency or  
6 component thereof, designated by the President  
7 as a Federal financial regulator; and

8 (K) any combination of the agencies speci-  
9 fied in this paragraph, with respect to any given  
10 institution, as otherwise provided by law;

11 (5) the term “Chairman”, except as the context  
12 otherwise requires, means the Chairman of the Fi-  
13 nancial Stability Council;

14 (6) the term “Board” means the Board of Gov-  
15 ernors of the Federal Reserve System;

16 (7) the terms “regulation”, “rule”, and “regu-  
17 latory action”—

18 (A) mean an agency statement of general  
19 applicability and future effect, or any amend-  
20 ments or modifications thereto, which the Coun-  
21 cil believes to have the force and effect of law,  
22 that is designed to implement, interpret, or pre-  
23 scribe law or policy or to describe the procedure  
24 or practice requirements of an agency; and

25 (B) do not include—

1 (i) regulations or rules that are lim-  
 2 ited to agency organization, management,  
 3 or personnel matters, unless expressly pro-  
 4 vided otherwise in this title;

5 (ii) any rule, regulation, or order  
 6 issued by the Board relating to the mone-  
 7 tary policy functions of the Board; or

8 (iii) any other category of regulations  
 9 exempted at the discretion of the Council;  
 10 and

11 (8) the term “systemic risk” means the risk that  
 12 a product or activity that is financial in nature, or  
 13 that a default by a financial institution, will produce  
 14 failures of, or significant losses to, other financial in-  
 15 stitutions, resulting in substantial increases in the  
 16 cost of capital or substantial decreases in the avail-  
 17 ability of capital, or substantial financial market  
 18 price volatility.

## 19 **Subtitle A—Financial Stability** 20 **Council**

### 21 **SEC. 111. ESTABLISHMENT AND STRUCTURE.**

22 (a) IN GENERAL.—There is established the Financial  
 23 Stability Council, which shall be an independent establish-  
 24 ment, as that term is defined in section 104 of title 5,  
 25 United States Code.

1 (b) CHAIRMAN.—The Council shall be headed by a  
 2 Chairman, who shall be appointed by the President, by  
 3 and with the advice and consent of the Senate, from  
 4 among individuals having expertise in the financial serv-  
 5 ices industry.

6 (c) PROHIBITION ON DUAL SERVICE.—The indi-  
 7 vidual serving in the position of Chairman may not, during  
 8 such service, also serve as the head of any Federal finan-  
 9 cial regulator.

10 (d) MEMBERSHIP.—The members of the Council  
 11 shall be—

12 (1) the Chairman;

13 (2) the Secretary of the Treasury;

14 (3) the Chairman of the Board of Governors of  
 15 the Federal Reserve System;

16 (4) the Chairperson of the Board of Directors  
 17 of the Federal Deposit Insurance Corporation;

18 (5) the Chairman of the National Credit Union  
 19 Administration;

20 (6) the Chairman of the Securities and Ex-  
 21 change Commission; and

22 (7) the Chairman of the Commodity Futures  
 23 Trading Commission.

24 **SEC. 112. DUTIES AND AUTHORITY OF THE CHAIRMAN.**

25 (a) DUTIES.—The Chairman—

1 (1) shall—

2 (A) serve as the principal advisor to the  
3 President on matters related to oversight, moni-  
4 toring, and prevention of systemic risk affecting  
5 the financial system of the United States;

6 (B) review all potential rules, regulations,  
7 and regulatory actions of the Federal financial  
8 regulators (before such rule or regulation is  
9 proposed), to determine those which relate to  
10 systemic risk affecting the financial system of  
11 the United States, and shall therefore be sub-  
12 ject to review by the Council under this title;

13 (C) oversee and direct systemic risk regu-  
14 latory policy concerning the financial system of  
15 the United States, including by identifying any  
16 absence in regulatory authority among the Fed-  
17 eral financial regulators that may contribute to  
18 such risk;

19 (D) convene meetings of the Council at  
20 least quarterly, and more often, as the Chair-  
21 man determines necessary;

22 (E) set the agenda for meetings of the  
23 Council;

24 (F) manage and oversee the staff of the  
25 Council; and

1           (G) make recommendations for action by  
2           the Council on matters relating to monitoring  
3           and preventing systemic risk to the financial  
4           system of the United States, and for regulating  
5           the financial system of the United States to  
6           prevent such risk; and

7           (2) may review existing rules, regulations, and  
8           regulatory actions of the Federal financial regulators  
9           and recommend to the Council any revisions or re-  
10          peals thereof for the purpose of monitoring and pre-  
11          venting systemic risk to the financial system of the  
12          United States.

13       (b) AGENCY COOPERATION.—

14           (1) IN GENERAL.—The Chairman shall have ac-  
15          cess to, and may require the production of, any data  
16          or information from the Federal financial regulators,  
17          as necessary—

18               (A) to monitor areas of potential systemic  
19               risk in the financial system of the United  
20               States;

21               (B) to monitor and coordinate the actions  
22               of the Federal financial regulators; or

23               (C) to carry out any of the provisions of  
24               this title.



1           (2) SUBMISSIONS BY REGULATORS.—Any Fed-  
2       eral financial regulator in possession of data or in-  
3       formation relevant to preventing systemic risk to the  
4       financial system of the United States shall provide  
5       that information to the Chairman in a timely man-  
6       ner.

7           (3) FINANCIAL DATA COLLECTION.—If the  
8       Chairman determines that it is necessary to carry  
9       out any of the provisions of this title, the Chairman  
10      may direct a Federal financial regulator, consistent  
11      with the authorities of such regulator, to require the  
12      production of any data or information from any enti-  
13      ty regarding any product or activity that the Chair-  
14      man determines may be a product or activity that is  
15      financial in nature.

16      (c) INSURANCE INFORMATION.—To carry out this  
17      title, the Chairman may request—

18           (1) data and information from States regarding  
19      the solvency of State regulated insurers and affili-  
20      ates thereof; and

21           (2) data and information from such insurers  
22      and affiliates regarding any product or activity that  
23      the Council determines may be a product or activity  
24      that is financial in nature.

1 (d) BUDGET RECOMMENDATIONS.—With respect to  
 2 budget requests and appropriations for the Federal finan-  
 3 cial regulators, the Chairman shall, based on economic pri-  
 4 orities established by the President, provide to the heads  
 5 of the Federal financial regulators guidance for developing  
 6 the budget of each such regulator pertaining to the activi-  
 7 ties of such regulator that are deemed by the Chairman  
 8 as relating to or affecting systemic risk to the financial  
 9 system of the United States.

10 (e) REPORTS TO THE PRESIDENT AND TO CON-  
 11 GRESS.—Not later than 6 months after the date of enact-  
 12 ment of this Act, and biannually thereafter, the Chairman  
 13 shall provide a report to the President and to Congress  
 14 on—

15 (1) the state of the financial system of the  
 16 United States;

17 (2) areas in which the Chairman anticipates  
 18 systemic risk to the financial system of the United  
 19 States; and

20 (3) areas for which the Council or a Federal fi-  
 21 nancial regulator needs legislative authority to fulfill  
 22 its mission of preventing such systemic risks.

23 (f) CONSULTATION WITH FOREIGN GOVERN-  
 24 MENTS.—Under the direction of the President, and in a  
 25 manner consistent with section 207 of the Foreign Service

1 Act of 1980 (22 U.S.C. 3927), the Chairman, in consulta-  
2 tion with the Council, shall regularly consult with the fi-  
3 nancial regulatory entities and other appropriate organiza-  
4 tions of foreign governments or international organiza-  
5 tions on matters relating to systemic risk to the inter-  
6 national financial system.

7 **SEC. 113. DUTIES AND AUTHORITY OF THE COUNCIL.**

8 (a) IN GENERAL.—The Council shall—

9 (1) review, and approve or prohibit issuance of,  
10 or require modification of, any rule or regulation of  
11 any Federal financial regulator identified by the  
12 Chairman for such review under section 112;

13 (2) require each Federal financial regulator to  
14 issue or revise its rules and regulations in conform-  
15 ance with the determination of the Council;

16 (3) review new financial products and services  
17 and recommend regulations for such products and  
18 services to the appropriate Federal financial regu-  
19 lator; and

20 (4) direct each Federal financial regulator to  
21 impose appropriate solvency requirements, including  
22 capital requirements and long-term debt ratios on  
23 any financial institution within its jurisdiction, as  
24 the Council deems necessary to prevent systemic risk  
25 to the financial system of the United States.

1       (b) INSURANCE INDUSTRY AUTHORITY.—The Coun-  
 2       cil may exercise any of the authorities described in sub-  
 3       sections (a) and (d) with respect to products and activities  
 4       that are financial in nature that are carried out by insur-  
 5       ers and affiliates thereof, if the Council determines that  
 6       such products or activities pose a systemic risk to the fi-  
 7       nancial system of the United States.

8       (c) OTHER AUTHORITY.—

9               (1) HEARINGS.—The Council may, for the pur-  
 10       pose of carrying out this title—

11               (A) hold such hearings, sit and act at such  
 12       times and places, take such testimony, receive  
 13       such evidence, administer such oaths; and

14               (B) require, by subpoena or otherwise, the  
 15       production of such books, records, correspond-  
 16       ence, memoranda, papers, documents, tapes,  
 17       and materials as the Council considers advis-  
 18       able.

19       (2) ISSUANCE AND ENFORCEMENT OF SUB-  
 20       POENAS.—

21               (A) ISSUANCE.—Subpoenas issued pursu-  
 22       ant to paragraph (1) shall bear the signature of  
 23       the Chairman and shall be served by any person  
 24       or class of persons designated by the Chairman  
 25       for that purpose.

1 (B) ENFORCEMENT.—In the case of contu-  
2 macy or failure to obey a subpoena issued  
3 under paragraph (1), the subpoena shall be en-  
4 forceable by order of any appropriate district  
5 court of the United States. Any failure to obey  
6 the order of the court may be punished by the  
7 court as a contempt of that court.

8 (d) AUTHORITY OF THE COUNCIL TO ISSUE REGU-  
9 LATIONS.—For any product or activity that is financial  
10 in nature and that is not otherwise within the jurisdiction  
11 or authority of a Federal financial regulator, the Council  
12 may issue and enforce regulations designed to prevent  
13 such product or activity from creating systemic risk to the  
14 financial system of the United States, in accordance with  
15 applicable provisions of title 5, United States Code.

16 (e) ACTIONS OF THE COUNCIL.—All determinations  
17 and actions of the Council with respect to its duties and  
18 authority under this section shall be subject to a majority  
19 vote of a quorum of the Council.

20 (f) QUORUM.—Three members of the Council, includ-  
21 ing the Chairman, shall constitute a quorum for the trans-  
22 action of business.

23 **SEC. 114. JUDICIAL REVIEW.**

24 Nothing in this title affects any otherwise available  
25 judicial review of agency action or creates any right or

1 benefit, substantive or procedural, enforceable at law or  
2 equity by a party against the United States, its agencies  
3 or instrumentalities, its officers or employees, or any other  
4 person.

5 **SEC. 115. CIVIL PENALTIES.**

6 (a) IN GENERAL.—Any person who violates this title  
7 or fails to comply with a rule, regulation, or order of the  
8 Council issued under this title shall be subject to a civil  
9 penalty in an amount established by the Council and pub-  
10 lished under subsection (b). Each such violation or failure  
11 shall constitute a separate civil offense.

12 (b) PUBLICATION.—The Council shall annually pre-  
13 scribe and publish in the Federal Register a schedule of  
14 the maximum authorized civil penalty for any violation of  
15 this title or any regulatory action of the Council under  
16 this title.

17 **SEC. 116. PRECEDENCE OF COUNCIL ACTIONS.**

18 To the extent that any regulatory action of the Coun-  
19 cil presents a conflict with any regulatory action of a Fed-  
20 eral financial regulator, the regulatory action of the Coun-  
21 cil shall take precedence, except as otherwise expressly  
22 provided by law.

1 **SEC. 117. CONFLICTING PROVISIONS TERMINATED.**

2 Executive Order Number 12631, issued by the Presi-  
3 dent on March 18, 1988, may not be enforced on or after  
4 the date of enactment of this Act.

5 **SEC. 118. REPORTING AND RECORDKEEPING FOR POSI-**  
6 **TIONS INVOLVING CREDIT-DEFAULT SWAPS.**

7 (a) IN GENERAL.—Section 2(h) of the Commodity  
8 Exchange Act (7 U.S.C. 2(h)) is amended by adding at  
9 the end the following:

10 “(8) REPORTING AND RECORDKEEPING FOR  
11 POSITIONS INVOLVING CREDIT-DEFAULT SWAPS.—

12 “(A) DEFINITIONS.—In this paragraph:

13 “(i) CREDIT-DEFAULT SWAP.—The  
14 term ‘credit-default swap’ means a bilat-  
15 eral derivative contract that transfers, in  
16 exchange for 1 or more lump-sum or other  
17 payments, from 1 party to another, the  
18 risk that an entity, regardless of whether  
19 owned by the buyer of the protection, may  
20 experience a loss of value from a credit  
21 event such as a default, credit downgrade,  
22 or other contractually agreed-upon adverse  
23 event.

24 “(ii) CREDIT-DEFAULT SWAP TRADING  
25 CLEARINGHOUSE.—The term ‘credit-de-  
26 fault swap trading clearinghouse’ means an

1 approved centralized clearinghouse for  
 2 credit-default swap trading that is des-  
 3 ignated by the Securities and Exchange  
 4 Commission, in consultation with the Com-  
 5 modity Futures Trading Commission and  
 6 the Chairman of the Board of Governors of  
 7 the Federal Reserve System.

8 “(iii) REPORTABLE CONTRACT.—The  
 9 term ‘reportable contract’ means a con-  
 10 tract, agreement, or transaction involving a  
 11 credit-default swap, executed through a  
 12 credit-default swap trading clearinghouse.

13 “(B) USE OF CREDIT-DEFAULT SWAP  
 14 TRADING CLEARINGHOUSES.—Each credit-de-  
 15 fault swap trading clearinghouse—

16 “(i) shall be subject to regulation by  
 17 the Commission;

18 “(ii) shall be capitalized by partici-  
 19 pants in the credit-default swap trading  
 20 clearinghouse at a level that is sufficient to  
 21 guarantee payment for trading in credit-  
 22 default swaps; and

23 “(iii) may assess participants in the  
 24 credit-default swap trading clearinghouse  
 25 in an amount necessary to maintain a de-



1           fault fund for the credit-default swap trad-  
2           ing clearinghouse.

3           “(C) RECORDKEEPING.—The Commission,  
4           by rule, shall require any person holding, main-  
5           taining, or controlling any position in any re-  
6           portable contract under this paragraph—

7                   “(i) to maintain such records as di-  
8                   rected by the Commission for a period of  
9                   5 years, or longer, if directed by the Com-  
10                  mission; and

11                  “(ii) to provide such records upon re-  
12                  quest to the Commission, the Department  
13                  of Justice, the Securities and Exchange  
14                  Commission, or the Federal Reserve Sys-  
15                  tem, as applicable.

16           “(D) REPORTING OF POSITIONS INVOLV-  
17           ING CREDIT-DEFAULT SWAPS.—The Commis-  
18           sion shall prescribe rules requiring such regular  
19           or continuous reporting of positions in report-  
20           able contracts in accordance with such require-  
21           ments regarding size limits for reportable posi-  
22           tions and the form, timing, and manner of fil-  
23           ing such reports under this paragraph, as the  
24           Commission shall determine.”.

1 (b) CONFORMING AMENDMENTS.—Section 4a(e) of  
 2 the Commodity Exchange Act (7 U.S.C. 6a(e)) is amend-  
 3 ed—

4 (1) in the first sentence—

5 (A) by inserting “, by any credit-default  
 6 swap trading clearinghouse (as defined in sec-  
 7 tion 2(h)(8)(A)),” after “registered by the Com-  
 8 mission”; and

9 (B) by inserting “, credit-default swap  
 10 trading clearinghouse,” after “derivatives trans-  
 11 action execution facility”; and

12 (2) in the second sentence, by inserting “, by  
 13 any credit-default swap trading clearinghouse (as de-  
 14 fined in section 2(h)(8)(A)),” after “registered by  
 15 the Commission”.

16 **SEC. 119. FEDERAL RESERVE BOARD AUTHORITY OVER IN-**  
 17 **VESTMENT BANK HOLDING COMPANIES.**

18 (a) REGULATION BY THE BOARD OF GOVERNORS OF  
 19 THE FEDERAL RESERVE SYSTEM.—

20 (1) RULEMAKING REQUIRED.—Not later than  
 21 90 days after the date of enactment of this Act, the  
 22 Board shall issue final rules to provide for the exam-  
 23 ination of the safety and soundness of, and the ex-  
 24 tent of systemic risk to the financial system of the  
 25 United States posed by, any investment bank hold-

1       ing company organized in or doing business in the  
2       United States.

3               (2) INFORMATION FROM INVESTMENT BANK  
4       HOLDING COMPANIES.—The rules of the Board  
5       under this section shall provide for reasonable re-  
6       porting of information by each investment bank  
7       holding company, to the extent necessary to carry  
8       out the purposes of this section.

9       (b) RULE OF CONSTRUCTION.—Nothing in this sec-  
10      tion shall be construed as negating or preempting the au-  
11      thority of the Securities and Exchange Commission to ex-  
12      ercise its authority over broker or dealer operations in ac-  
13      cordance with applicable provisions of law.

14       (c) EXCHANGE OF INFORMATION ON SYSTEMIC  
15      RISK.—The Securities and Exchange Commission, the  
16      Commodity Futures Trading Commission, and other ap-  
17      propriate Federal regulatory agencies shall provide to the  
18      Board all relevant information, as directed by the Board,  
19      on the activities of investment bank holding companies  
20      with respect to the prevention of systemic risk to the fi-  
21      nancial system of the United States posed by such activi-  
22      ties.

23       (d) ENFORCEMENT PROVISIONS.—Any violation of  
24      this section or the rules of the Board under this section  
25      shall be subject to the enforcement and penalty provisions

1 of the Bank Holding Company Act of 1956, in the same  
 2 manner and to the same extent as those provisions are  
 3 applicable to violations of that Act by a bank holding com-  
 4 pany (as defined in that Act).

5 (e) AUTHORIZATION OF APPROPRIATIONS.—There  
 6 are authorized to be appropriated to the Board such sums  
 7 as may be necessary to carry out this section.

8 (f) DEFINITIONS.—For purposes of this section, the  
 9 term “investment bank holding company” means—

10 (1) any person other than a natural person that  
 11 owns or controls one or more brokers or dealers (as  
 12 those terms are defined in section 3 of the Securities  
 13 Exchange Act of 1934 (15 U.S.C. 78c)); and

14 (2) the associated persons thereof.

15 (g) CONFORMING AMENDMENTS.—The Securities  
 16 Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amend-  
 17 ed—

18 (1) in section 6(g)(4)(A)(iv) (15 U.S.C.  
 19 78f(g)(4)(A)(iv)), by striking “and (k)” and insert-  
 20 ing “and (i)”;

21 (2) in section 15(b) (15 U.S.C. 78(o)(b))—

22 (A) in paragraph (11)(B)(vi), by striking  
 23 “(h), and (i)” and inserting “and (h)”;

24 (B) in paragraph (12)(B)(vi), by striking  
 25 “(h), and (i)” and inserting “and (h)”;

1           (3) in section 15A(k)(4)(C) (15 U.S.C. 78o–  
 2           3(k)(4)(C)), by striking “and (k)” and inserting  
 3           “and (i)”; and

4           (4) in section 17 (15 U.S.C. 78q)—

5                   (A) by striking subsections (i) and (j); and

6                   (B) by redesignating subsection (k) as sub-  
 7           section (i).

8   **SEC. 120. REGULATIONS ON CLEARINGHOUSE OPERATIONS**

9                   **AND FRAUDULENT, DECEPTIVE, AND MA-**

10                  **NIPULATIVE ACTS.**

11           (a) RULEMAKING REQUIRED.—Not later than 90  
 12   days after the date of enactment of this Act, the Securities  
 13   and Exchange Commission (in this section referred to as  
 14   the “Commission”), in consultation with the Board and  
 15   the Commodity Futures Trading Commission, shall issue  
 16   final rules—

17                   (1) to designate clearinghouses for credit-de-  
 18   fault swaps; and

19                   (2) to prohibit fraudulent, deceptive, or ma-  
 20   nipulative acts or practices in connection with credit-  
 21   default swaps.

22           (b) CRITERIA.—Rules of the Commission under this  
 23   section shall require that clearinghouses—

24                   (1) are capitalized by participants to a level  
 25   adequate to guarantee payments; and

1           (2) are authorized to assess members for a de-  
2       fault fund.

3       (c) REQUIRED USE OF CLEARINGHOUSES.—Any per-  
4       son that engages in a credit-default swap transaction shall  
5       utilize a clearinghouse designated by the Commission for  
6       such purpose in accordance with the rules issued under  
7       subsection (a).

## 8                   **Subtitle B—Administrative** 9                   **Provisions**

### 10   **SEC. 151. ANNUAL BUDGET.**

11       The Chairman shall develop for each fiscal year a  
12       consolidated budget proposal for the Council to implement  
13       this title, and shall transmit such budget proposal to the  
14       President and to Congress.

### 15   **SEC. 152. PERSONNEL MATTERS.**

16       (a) COUNCIL STAFF.—

17           (1) IN GENERAL.—The Chairman may appoint  
18       and terminate such personnel as may be necessary  
19       to enable to the Council to perform its duties. The  
20       Chairman may establish positions in the excepted  
21       service for employees of the Council.

22           (2) COMPENSATION.—The Chairman may fix  
23       the compensation of Council personnel without re-  
24       gard to the provisions of chapter 51 and subchapter  
25       III of chapter 53 of title 5, United States Code, re-

1       lating to classification of positions and General  
 2       Schedule pay rates, except that the rate of pay for  
 3       such personnel may not exceed the rate payable for  
 4       level V of the Executive Schedule under section 5316  
 5       of such title.

6           (3) OTHER PERSONNEL AUTHORITIES.—The  
 7       Chairman may exercise any personnel authority of  
 8       any of the Federal financial regulators for the pur-  
 9       poses of recruiting, hiring, or retention of Council  
 10      personnel.

11      (b) DETAIL OF GOVERNMENT EMPLOYEES.—Any  
 12      Federal Government employee may be detailed to the  
 13      Council without reimbursement, and such detail shall be  
 14      without interruption or loss of civil service status or privi-  
 15      lege.

16      (c) PROCUREMENT OF TEMPORARY AND INTERMIT-  
 17      TENT SERVICES.—The Chairman may procure temporary  
 18      and intermittent services under section 3109(b) of title 5,  
 19      United States Code, at rates for individuals that do not  
 20      exceed the daily equivalent of the annual rate of basic pay  
 21      prescribed for level V of the Executive Schedule under sec-  
 22      tion 5316 of such title.

23      **SEC. 153. PERSONNEL PROGRAMS AND POLICIES.**

24      (a) IN GENERAL.—The Chairman shall prescribe, in  
 25      consultation with the heads of the Federal financial regu-

1 lators, personnel policies and programs applicable to the  
 2 Council and the Federal financial regulators that

3 (1) set standards for education, training, and  
 4 career development of personnel;

5 (2) encourage and facilitate the recruitment  
 6 and retention by the Council and the Federal finan-  
 7 cial regulators of highly qualified individuals for the  
 8 effective conduct of their responsibilities; and

9 (3) the Chairman shall prescribe mechanisms to  
 10 facilitate the rotation of personnel of the Federal fi-  
 11 nancial regulators through various components and  
 12 departments of the Federal financial regulators in  
 13 the course of their careers in order to facilitate the  
 14 widest possible understanding by such personnel of  
 15 the variety of financial regulation, methods, users,  
 16 and capabilities.

17 (b) MECHANISMS AUTHORIZED.—The mechanisms  
 18 prescribed under subparagraph (A) may include, among  
 19 others—

20 (1) the establishment of special occupational  
 21 categories involving service, over the course of a ca-  
 22 reer, in more than one Federal financial regulator;

23 (2) the provision of rewards for service in posi-  
 24 tions undertaking analysis and planning of oper-



1        ations involving 2 or more Federal financial regu-  
2        lators; and

3            (3) the establishment of requirements for edu-  
4        cation, training, service, and evaluation for service  
5        involving more than one Federal financial regulator.

6   **SEC. 154. EXECUTIVE SCHEDULE MATTERS.**

7        Section 5312 of title 5, United States Code, is  
8        amended by adding at the end the following new item:

9            “Chairman of the Financial Stability Council.”.

10   **SEC. 155. TRANSITIONAL AUTHORITIES.**

11        Upon request of the Chairman, the head of any exec-  
12        utive agency may, on a reimbursable basis, provide serv-  
13        ices or detail personnel to the Chairman or the Council.

14   **SEC. 156. PROHIBITION ON POLITICAL CAMPAIGNING.**

15        The Chairman may not participate in Federal elec-  
16        tion campaign activities, except that the Chairman is not  
17        prohibited by this subsection from making contributions  
18        to individual candidates.

19   **SEC. 157. AUTHORIZATION OF APPROPRIATIONS.**

20        There are authorized to be appropriated to the Coun-  
21        cil, such sums as may be necessary to carry out this title,  
22        to remain available until expended.

23   **SEC. 158. SAVINGS PROVISION.**

24        Nothing in this title shall be construed to invalidate,  
25        impair, or supersede any law enacted by any State for the

1 purpose of regulating the business of insurance, or which  
 2 imposes a fee or tax upon such business.

3 **TITLE II—ABOLISHMENT AND**  
 4 **TRANSFER OF FUNCTIONS OF**  
 5 **THE OFFICE OF THRIFT SU-**  
 6 **PERVISION**

7 **SEC. 201. DEFINITIONS.**

8 In this title—

9 (1) the term “Comptroller” means the Comp-  
 10 troller of the Currency;

11 (2) the term “Director” means the Director of  
 12 the Office of Thrift Supervision;

13 (3) the term “Office” (other than as used in  
 14 connection with the Office of the Comptroller of the  
 15 Currency) means the Office of Thrift Supervision;  
 16 and

17 (4) the term “transition period” means the  
 18 180-day period described in section 204(a).

19 **SEC. 202. TRANSFER OF POWERS OF THE DIRECTOR OF**  
 20 **THE OFFICE OF THRIFT SUPERVISION.**

21 The Comptroller shall have all powers that were vest-  
 22 ed in the Director on the day before the effective date  
 23 under section 203.

1 **SEC. 203. ABOLISHMENT OF THE OFFICE OF THRIFT SU-**  
 2 **PERVISION.**

3 Effective at the end of the transition period, the Of-  
 4 fice established under section 3 of the Home Owners'  
 5 Loan Act (12 U.S.C. 1462a) and the position of Director  
 6 are abolished.

7 **SEC. 204. TRANSITION PERIOD.**

8 (a) DISPOSITION OF AFFAIRS.—During the 180-day  
 9 period beginning on the date of enactment of this Act, the  
 10 Director—

11 (1) shall, solely for the purpose of winding up  
 12 the affairs of the Office—

13 (A) manage the employees of the Office  
 14 and provide for the payment of compensation  
 15 and benefits of any such employees that accrue  
 16 before the effective date of the transfer of such  
 17 employee under section 207; and

18 (B) manage any property of the Office  
 19 until such property is transferred under section  
 20 207; and

21 (2) may take any other action necessary for the  
 22 purpose of winding up the affairs of the Office.

23 (b) AUTHORITY AND STATUS OF DIRECTOR.—

24 (1) IN GENERAL.—Notwithstanding the abolish-  
 25 ment of the Office under section 203, the Director  
 26 shall have any authority vested in the Director be-

fore the effective date of such abolishment that is necessary for the Director to carry out the requirements of this section during the transition period.

(2) OTHER PROVISIONS.—For purposes of paragraph (1), the Director shall continue to be—

(A) treated as an officer of the United States during the transition period; and

(B) entitled to compensation at the annual rate of basic pay payable for level III of the Executive Schedule.

(c) STATUS OF EMPLOYEES BEFORE TRANSFER.—

(1) EMPLOYEES OF OFFICE.—Any employee of the Office shall be treated as an employee of the Office of the Comptroller of the Currency on and after the effective date under section 203.

(2) RULE OF CONSTRUCTION.—The abolishment of the Office under section 203 shall not be construed as affecting the status of any employee of the Office as an employee of an agency of the United States for purposes of any other provision of law in effect before the effective date of the transfer of any such employee under section 207.

(d) CONTINUATION OF SERVICES.—

(1) IN GENERAL.—The Comptroller may use the services of employees and other personnel and

1 the property of the Office, on a reimbursable basis,  
 2 to perform functions which have been transferred to  
 3 the Office of the Comptroller of the Currency for  
 4 such time as is reasonable to facilitate the orderly  
 5 transfer of functions under any provision of this  
 6 title.

7 (2) AGENCY SERVICES.—Any agency, depart-  
 8 ment, or other instrumentality of the United States  
 9 (including any Federal home loan bank), and any  
 10 successor to any such agency, department, or instru-  
 11 mentality, which was providing supporting services  
 12 to the Office before the date of enactment of this  
 13 Act in connection with functions that are transferred  
 14 to the Office the Comptroller of the Currency  
 15 shall—

16 (A) continue to provide such services, on a  
 17 reimbursable basis, until the transfer of such  
 18 functions is complete; and

19 (B) consult with any such agency to co-  
 20 ordinate and facilitate a prompt and reasonable  
 21 transition.

22 **SEC. 205. SAVINGS PROVISIONS.**

23 (a) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS  
 24 NOT AFFECTED.—The abolishment of the Office under  
 25 this title shall not affect the validity of any right, duty,

1 or obligation of the United States, the Office, or any other  
 2 person, that existed on the day before the date of enact-  
 3 ment of this Act.

4 (b) CONTINUATION OF SUITS.—No action or other  
 5 proceeding commenced by or against the Office, or any  
 6 Federal home loan bank with respect to any function of  
 7 the Office that was delegated to employees of such bank,  
 8 shall abate by reason of the enactment of this title, except  
 9 that the appropriate successor to the interests of the Of-  
 10 fice shall be substituted for the Office or the Federal home  
 11 loan bank as a party to any such action or proceeding.

12 **SEC. 206. CONTINUATION OF REGULATIONS.**

13 (a) CONTINUATION OF ORDERS, RESOLUTIONS, DE-  
 14 TERMINATIONS, AND REGULATIONS.—All orders, resolu-  
 15 tions, determinations, and regulations, which have been  
 16 issued, made, prescribed, or allowed to become effective  
 17 by the Director, or by a court of competent jurisdiction,  
 18 in the performance of functions which are transferred by  
 19 this title and are in effect on the effective date under sec-  
 20 tion 203, shall continue in effect according to the terms  
 21 of such orders, resolutions, determinations, and regula-  
 22 tions and shall be enforceable by or against the Comp-  
 23 troller until modified, terminated, set aside, or superseded  
 24 in accordance with applicable law by the Comptroller by  
 25 any court of competent jurisdiction, or by operation of law.

1 (b) TREATMENT OF REFERENCES IN ADJUSTABLE  
2 RATE MORTGAGE INSTRUMENTS.—

3 (1) IN GENERAL.—For purposes of adjustable  
4 rate mortgage instruments that are in effect as of  
5 the date of enactment of this Act, any reference in  
6 the instrument to the Office of Thrift Supervision  
7 before such date shall be treated as a reference to  
8 the Office of the Comptroller of the Currency, as ap-  
9 propriate on the basis of the transfer of functions  
10 under this title, unless the context of the reference  
11 requires otherwise.

12 (2) SUBSTITUTION FOR INDEXES.—If any index  
13 used to calculate the applicable interest rate on any  
14 adjustable rate mortgage instrument is no longer  
15 calculated and made available as a direct or indirect  
16 result of the enactment of this title, any index made  
17 available by the Comptroller or determined by the  
18 Comptroller to be substantially similar to the index  
19 that is no longer calculated or made available may  
20 be substituted by the holder of any such adjustable  
21 rate mortgage instrument upon notice to the bor-  
22 rower.

23 (3) AGENCY ACTION REQUIRED TO PROVIDE  
24 CONTINUED AVAILABILITY OF INDEXES.—Promptly  
25 after the date of enactment of this Act, the Comp-

1 troller shall take such action as may be necessary to  
 2 assure that the indexes prepared by the Office im-  
 3 mediately prior to the date of enactment of this Act  
 4 and used to calculate the interest rate on adjustable  
 5 rate mortgage instruments continue to be available.

6 (4) REQUIREMENTS RELATING TO SUBSTITUTE  
 7 INDEXES.—If any agency can no longer make avail-  
 8 able an index, an index that is substantially similar  
 9 to such index may be substituted for such index, if  
 10 the Comptroller determines, after notice and oppor-  
 11 tunity for comment, that—

12 (A) the new index is based upon data sub-  
 13 stantially similar to that of the original index;  
 14 and

15 (B) the substitution of the new index will  
 16 result in an interest rate substantially similar to  
 17 the rate in effect at the time the original index  
 18 became unavailable.

19 **SEC. 207. TRANSFER OF FUNCTIONS, PERSONNEL, AND**  
 20 **PROPERTY.**

21 (a) DETERMINATION OF TRANSFERRED FUNCTIONS  
 22 AND EMPLOYEES.—

23 (1) ALL OTS EMPLOYEES SHALL BE TRANS-  
 24 FERRED.—All employees of the Office shall be trans-



1       ferred to the Office of the Comptroller of the Cur-  
2       rency.

3               (2)   FUNCTIONS   AND   EMPLOYEES   TRANS-  
4       FERRED.—

5               (A)   IN GENERAL.—During the transition  
6       period, the Comptroller and the Director shall  
7       jointly determine the functions or activities of  
8       the Office and the number of employees nec-  
9       essary to perform or support each such function  
10      or activity transferred from the Office to the  
11      Office of the Comptroller of the Currency under  
12      this title.

13              (B)   ALLOCATION   OF   EMPLOYEES.—The  
14      Comptroller shall allocate the employees of the  
15      Office consistent with the number determined  
16      under subparagraph (A) in a manner which the  
17      Comptroller, in the sole discretion of the Comp-  
18      troller, determines is equitable, except that,  
19      within work units, the preferences of individual  
20      employees shall be accommodated as far as pos-  
21      sible.

22      (b)   RIGHTS OF EMPLOYEES OF OTS.—

23              (1)   IN GENERAL.—All employees identified for  
24      transfer under subsection (a) shall—

1           (A) be transferred to the Office of the  
2           Comptroller of the Currency for employment no  
3           later than the end of the transition period, and  
4           such transfer shall be deemed a transfer of  
5           function for purposes of section 3503 of title 5,  
6           United States Code;

7           (B) be guaranteed a position with the  
8           same status, tenure, grade, and pay as that  
9           held on the day immediately preceding the  
10          transfer; and each such employee holding a per-  
11          manent position shall not be involuntarily sepa-  
12          rated or reduced in grade or compensation for  
13          1 year after the date of transfer, except for  
14          cause or, if the employee is a temporary em-  
15          ployee, separated in accordance with the terms  
16          of the appointment; and

17          (C) in the case of employees occupying po-  
18          sitions in the excepted service or the Senior Ex-  
19          ecutive Service, continue to be subject to any  
20          appointment authority established under law or  
21          regulations of the Office of Personnel Manage-  
22          ment for filling such positions, except that the  
23          Office of the Comptroller of the Currency may  
24          decline a transfer of authority (and the employ-  
25          ees appointed pursuant thereto) to the extent

1           that such authority relates to positions excepted  
 2           from the competitive service because of their  
 3           confidential, policy-making, policy-determining,  
 4           or policy-advocating character, and noncareer  
 5           positions in the Senior Executive Service (with-  
 6           in the meaning of section 3132(a)(7) of title 5,  
 7           United States Code).

8           (2) MAJOR REORGANIZATION.—If the Office of  
 9           the Comptroller of the Currency determines, after  
 10          the end of the 1-year period beginning on the date  
 11          that the transfer of functions to the Office of the  
 12          Comptroller of the Currency is complete, that a reor-  
 13          ganization of the combined work force is required,  
 14          that reorganization shall be deemed a “major reor-  
 15          ganization” for purposes of affording affected em-  
 16          ployees retirement under section 8336(d)(2) or  
 17          8414(b)(1)(B) of title 5, United States Code.

18          (3) BENEFIT PROGRAMS.—

19                (A) IN GENERAL.—Any employee accepting  
 20                employment with the Office of the Comptroller  
 21                of the Currency as a result of a transfer under  
 22                this section may retain for 1 year beginning on  
 23                the date on which such transfer occurs member-  
 24                ship in any employee benefit program of the Of-  
 25                fice of Thrift Supervision, including insurance,

1 to which such employee belongs on the date of  
2 enactment of this Act if the employee does not  
3 elect to give up the benefit or membership in  
4 the program and the benefit or program is con-  
5 tinued by the Comptroller.

6 (B) COST DIFFERENTIAL.—The difference  
7 in the costs between the benefits which would  
8 have been provided by such agency or entity  
9 and those provided by this subsection shall be  
10 paid by the Comptroller. If any employee elects  
11 to give up membership in a health insurance  
12 program or the health insurance program is not  
13 continued by the Comptroller, the employee  
14 shall be permitted to select an alternate Federal  
15 health insurance program within 30 days of  
16 such election or notice, without regard to any  
17 other regularly scheduled open season.

18 (4) SENIOR EXECUTIVE SERVICE EMPLOY-  
19 EES.—A transferring employee in the Senior Execu-  
20 tive Service shall be placed in a comparable position  
21 at the Office of the Comptroller of the Currency.

22 (5) NOTICE OF ASSIGNMENTS.—Transferring  
23 employees shall receive notice of their position as-  
24 signments not later than 120 days after the effective  
25 date of their transfer.

1 (c) CONTROL OF PROPERTY AND FACILITIES.—Not  
 2 later than the end of the transition period, the Comptroller  
 3 shall take control of all property of the Office used to per-  
 4 form functions and activities of the Office.

5 **SEC. 208. CONFORMING AMENDMENTS TO THE HOME OWN-**  
 6 **ERS' LOAN ACT.**

7 (a) SHORT TITLE AND TABLE OF CONTENTS.—Sec-  
 8 tion 1 of the Home Owners' Loan Act (12 U.S.C. 1461)  
 9 is amended in the table of contents by striking the item  
 10 relating to section 3 and inserting the following:

“Sec. 3. Powers of the Comptroller relating to savings associations.”.

11 (b) DEFINITIONS.—Section 2 of the Home Owners'  
 12 Loan Act (12 U.S.C. 1462) is amended—

13 (1) by amending paragraph (1) to read as fol-  
 14 lows:

15 “(1) COMPTROLLER.—The term ‘Comptroller’  
 16 means the Comptroller of the Currency.”; and

17 (2) in paragraph (3), by striking “Thrift Super-  
 18 vision” and inserting “the Comptroller of the Cur-  
 19 rency”.

20 (c) DIRECTOR OF THE OFFICE OF THRIFT SUPER-  
 21 VISION.—Section 3 of the Home Owners' Loan Act (12  
 22 U.S.C. 1462a) is amended to read as follows:

1   **“SEC. 3. POWERS OF THE COMPTROLLER RELATING TO**  
2                   **SAVINGS ASSOCIATIONS.**

3           “(a) **POWERS OF THE COMPTROLLER.**—The Comp-  
4 troller shall have all powers that were vested in the Direc-  
5 tor of the Office of Thrift Supervision on the day before  
6 the date of enactment of the Financial Regulatory Over-  
7 sight Act of 2009.

8           “(b) **REGULATIONS.**—The Comptroller may prescribe  
9 such regulations and issue such orders as the Comptroller  
10 determines are necessary for carrying out this Act.

11          “(c) **AUTONOMY OF DIRECTOR.**—The Secretary of  
12 the Treasury may not intervene in any matter or pro-  
13 ceeding before the Comptroller (including agency enforce-  
14 ment actions) relating to this Act, unless otherwise specifi-  
15 cally provided by law.

16          “(d) **BANKING AGENCY RULEMAKING.**—The Sec-  
17 retary of the Treasury may not delay or prevent the  
18 issuance of any rule or the promulgation of any regulation  
19 by the Comptroller under this Act.

20          “(e) **STATE HOMESTEAD PROVISIONS.**—No provision  
21 of this Act shall be construed as superseding any home-  
22 stead provision of any State constitution, including any  
23 implementing State statute, in effect on the date of enact-  
24 ment of the Riegle-Neal Interstate Banking and Branch-  
25 ing Efficiency Act of 1994, or any subsequent amendment  
26 to such a State constitutional or statutory provision in ef-

1   fect on such date, that exempts the homestead of any per-  
 2   son from foreclosure, or forced sale, for the payment of  
 3   all debts, other than a purchase money obligation relating  
 4   to the homestead, taxes due on the homestead, or an obli-  
 5   gation arising from work and material used in con-  
 6   structing improvements on the homestead.”.

7       (d) FUNDING THROUGH ASSESSMENTS.—The com-  
 8   pensation of employees of the Office, and any other ex-  
 9   penses thereof, may be paid from assessments levied under  
 10   the Home Owners’ Loan Act.

11       (e) SUPERVISION OF SAVINGS ASSOCIATIONS.—Sec-  
 12   tion 4 of the Home Owners’ Loan Act (12 U.S.C. 1463)  
 13   is amended—

14           (1) by striking “Director” each place that term  
 15           appears and inserting “Comptroller”;

16           (2) in subsection (a)—

17                (A) by striking paragraph (2); and

18                (B) by redesignating paragraph (3) as  
 19           paragraph (2); and

20           (3) in subsection (c), by striking “of the Cur-  
 21           rency”.

22       (f) FEDERAL SAVINGS ASSOCIATIONS.—Section 5 of  
 23   the Home Owners’ Loan Act (12 U.S.C. 1464) is amend-  
 24   ed—

1           (1) by striking “Director” each place that term  
2 appears and inserting “Comptroller”;

3           (2) by striking “Director’s” each place that  
4 term appears and inserting “Comptroller’s”;

5           (3) in subsection (d)(1)(A), by inserting “(with  
6 respect to insured savings associations)” after “In-  
7 surance Act”;

8           (4) in subsection (d)(2)(A), by striking “Direc-  
9 tor of the Office of Thrift Supervision” and insert-  
10 ing “Comptroller”; and

11          (5) in subsection (t)—

12               (A) in paragraph (5)(D)(vii), by striking  
13 “‘Director’” and inserting “‘Comptroller’”;

14               (B) in paragraph (9), by striking “of the  
15 Currency” each place that term appears; and

16               (C) in paragraph (10)—

17                   (i) in the paragraph heading, by strik-  
18 ing “COMPTROLLER’S” and inserting “NA-  
19 TIONAL BANK”; and

20                   (ii) in subparagraph (A), by striking  
21 “of the Currency”.

22          (g) DISTRICT ASSOCIATIONS.—Section 8 of the  
23 Home Owners’ Loan Act (15 U.S.C. 1466a) is amended  
24 by striking “Director” each place that term appears and  
25 inserting “Comptroller”.



1       (h) EXAMINATION FEES.—Section 9 of the Home  
2 Owners’ Loan Act (15 U.S.C. 1467) is amended—

3           (1) by striking “Director” each place that term  
4 appears and inserting “Comptroller”; and

5           (2) in subsection (m), by striking “the Office”  
6 and inserting “the Comptroller in carrying out this  
7 Act”.

8       (i) REGULATION OF HOLDING COMPANIES.—Section  
9 10 of the Home Owners’ Loan Act (15 U.S.C. 1467a) is  
10 amended by striking “Director” each place that term ap-  
11 pears and inserting “Comptroller”.

12       (j) TRANSACTIONS WITH AFFILIATES.—Section 11  
13 of the Home Owners’ Loan Act (15 U.S.C. 1468) is  
14 amended by striking “Director” each place that term ap-  
15 pears and inserting “Comptroller”.

16       (k) ADVERTISING.—Section 12 of the Home Owners’  
17 Loan Act (15 U.S.C. 1468a) is amended by striking “Di-  
18 rector” and inserting “Comptroller for purposes of this  
19 Act.”.

20       (l) POWERS OF EXAMINERS.—Section 13 of the  
21 Home Owners’ Loan Act (15 U.S.C. 1468b) is amended  
22 by striking “Director” and inserting “Comptroller”.

1 **SEC. 209. CONFORMING AMENDMENTS TO THE FEDERAL**  
 2 **DEPOSIT INSURANCE ACT.**

3 The Federal Deposit Insurance Act (12 U.S.C. 1811  
 4 et seq.) is amended—

5 (1) in section 2 (12 U.S.C. 1812)—

6 (A) in subsection (a)—

7 (i) in paragraph (1)—

8 (I) in subparagraph (A), by add-  
 9 ing “and” at the end;

10 (II) by striking subparagraph  
 11 (B); and

12 (III) in subparagraph (C), by  
 13 striking “3” and inserting “2”; and

14 (ii) in paragraph (2), by striking “3”  
 15 and inserting “2”;

16 (B) in subsection (d)(2), by striking—

17 (i) “or the office of Director of the  
 18 Office of Thrift Supervision”;

19 (ii) “or such Director”; and

20 (iii) “or the acting Director of the Of-  
 21 fice of Thrift Supervision, as the case may  
 22 be,” and

23 (C) in subsection (f), by striking “or of the  
 24 Office of Thrift Supervision”;

25 (2) in section 3 (12 U.S.C. 1813)—

1 (A) in subsection (b)(1)(C), by striking  
 2 “Director of the Office of Thrift Supervision”  
 3 and inserting “Comptroller of the Currency”;

4 (B) in subsection (l)(5), by striking “, Di-  
 5 rector of the Office of Thrift Supervision,”;

6 (C) in subsection (q)—

7 (i) in paragraph (1), by striking “or  
 8 any Federal branch or agency of a foreign  
 9 bank” and inserting “, any Federal branch  
 10 or agency of a foreign bank, any savings  
 11 association, or any savings and loan hold-  
 12 ing company”;

13 (ii) in paragraph (3), by striking “;  
 14 and” and inserting a period; and

15 (iii) by striking paragraph (4); and

16 (D) in subsection (z), by striking “the Di-  
 17 rector of the Office of Thrift Supervision,”;

18 (3) in section 7 (12 U.S.C. 1817)—

19 (A) in subsection (a)—

20 (i) in paragraph (2)(A), by striking  
 21 “the Director of the Office of Thrift Su-  
 22 pervision,” each place that term appears;

23 (ii) in paragraph (2)(B)—

24 (I) by inserting “and” after  
 25 “Currency,”; and

1 (II) by striking “and the Director  
 2 of the Office of Thrift Supervision,”;  
 3 (iii) in paragraph (3)—

4 (I) by inserting “and” after  
 5 “Currency,”; and

6 (II) by striking “, and the Direc-  
 7 tor of the Office of Thrift Super-  
 8 vision”; and

9 (iv) in paragraph (7), by striking “,  
 10 the Director of the Office of Thrift Super-  
 11 vision,”;

12 (B) in subsection (n)—

13 (i) by striking “Director of the Office  
 14 of Thrift Supervision” each place that  
 15 term appears and inserting “Comptroller  
 16 of the Currency”; and

17 (ii) by striking “Director” each place  
 18 that term appears and inserting “Comp-  
 19 troller of the Currency”;

20 (4) in section 8 (12 U.S.C. 1818)—

21 (A) in the matter following subsection

22 (a)(8)(B)(ii)(IV)—

23 (i) by striking “Director of the Office  
 24 of Thrift Supervision” each place that

1 term appears and inserting “Comptroller  
2 of the Currency”; and

3 (ii) by striking “Federal Savings and  
4 Loan Insurance Corporation or the Fed-  
5 eral Home Loan Bank Board” and insert-  
6 ing “Office of Thrift Supervision”;

7 (B) in subsection (o), by striking “Director  
8 of the Office of Thrift Supervision” and insert-  
9 ing “Comptroller of the Currency”; and

10 (C) in subsection (w), by striking “Office  
11 of Thrift Supervision” and inserting “Comp-  
12 troller of the Currency”;

13 (5) in section 10(k)(5)(B) (12 U.S.C.  
14 1820(k)(5)(B))—

15 (A) in clause (ii), by adding “and” at the  
16 end;

17 (B) in clause (iii), by striking “; and” and  
18 inserting a period; and

19 (C) by striking clause (iv);

20 (6) in section 11 (12 U.S.C. 1821)—

21 (A) in subsection (c)(6), by striking “Di-  
22 rector of the Office of Thrift Supervision” each  
23 place that term appears and inserting “Comp-  
24 troller of the Currency”;

25 (B) in subsection (d)—

1 (i) in paragraph (17)(A), by striking  
 2 “or the Director of the Office of Thrift Su-  
 3 pervision”; and

4 (ii) in paragraph (18)(b), by striking  
 5 “or the Director of the Office of Thrift Su-  
 6 pervision”;

7 (C) in subsection (m)—

8 (i) in paragraph (9), by striking “or  
 9 the Director of the Office of Thrift Super-  
 10 vision, as appropriate”;

11 (ii) in paragraph (16), by striking “or  
 12 the Director of the Office of Thrift Super-  
 13 vision, as appropriate,” each place that  
 14 term appears; and

15 (iii) in paragraph (18), by striking  
 16 “or the Director of the Office of Thrift Su-  
 17 pervision, as appropriate,” each place that  
 18 term appears; and

19 (D) in subsection (n)—

20 (i) in paragraph (1)(A), by striking “,  
 21 or the Director of the Office of Thrift Su-  
 22 pervision, with respect to” and inserting  
 23 “or”;

1 (ii) in paragraph (2)(A), by striking  
 2 “or the Director of the Office of Thrift Su-  
 3 pervision”;

4 (iii) in paragraph (4)(G), by striking  
 5 “and the Director of the Office of Thrift  
 6 Supervision, as appropriate,”; and

7 (iv) in paragraph (12)(B), by striking  
 8 “or the Director of the Office of Thrift Su-  
 9 pervision, as appropriate,” each place that  
 10 term appears;

11 (7) in section 13(k)(1)(A)(iv) (12 U.S.C.  
 12 1823(k)(1)(A)(iv)), by striking “Director of the Of-  
 13 fice of Thrift Supervision” and inserting “Comp-  
 14 troller of the Currency”;

15 (8) in section 18 (12 U.S.C. 1828)—

16 (A) in subsection (c)(2)—

17 (i) in subparagraph (A), by striking  
 18 “bank is to be a national bank” and in-  
 19 serting “institution is to be a national  
 20 bank or savings association”;

21 (ii) in subparagraph (B)—

22 (I) by striking “Director of the  
 23 Office of Thrift Supervision” and in-  
 24 serting “Comptroller of the Cur-  
 25 rency”; and

1 (II) by adding “and” at the end;

2 (iii) in subparagraph (C), by striking

3 “; and” and inserting a period; and

4 (iv) by striking subparagraph (D);

5 (B) in subsection (g)(1), by striking “Di-

6 rector of the Office of Thrift Supervision” and

7 inserting “Comptroller of the Currency”;

8 (C) in subsection (i)(2)(C), by striking

9 “Director of the Office of Thrift Supervision”

10 and inserting “Comptroller of the Currency”;

11 and

12 (D) in subsection (m)—

13 (i) by striking “Director of the Office

14 of Thrift Supervision” each place that

15 term appears and inserting “Comptroller

16 of the Currency”;

17 (ii) in the matter following paragraph

18 (2)(B)(ii), by striking “Director” and in-

19 serting “Comptroller of the Currency”; and

20 (iii) by amending paragraph (3)(B) to

21 read as follows:

22 “(B) AUTHORITY OF COMPTROLLER.—The

23 section does not limit the authority of the

24 Comptroller of the Currency to issue regula-



tions to promote safety and soundness or to enforce compliance with other applicable laws.”;

(9) in section 19(e) (12 U.S.C. 1829)—

(A) by striking “Director of the Office of Thrift Supervision” each place that term appears and inserting “Comptroller of the Currency”; and

(B) in the heading of paragraph (2), by striking “DIRECTOR” and inserting “COMPTROLLER”;

(10) in section 28 (12 U.S.C. 1831e)—

(A) in subsection (e), by striking “Director of the Office of Thrift Supervision” each place that term appears and inserting “Comptroller of the Currency”; and

(B) in subsection (h), by striking “Director of the Office of Thrift Supervision” and inserting “Comptroller of the Currency”; and

(11) in section 33(e) (12 U.S.C. 1831j(e)), by striking “the Comptroller of the Currency, and the Director of the Office of Thrift Supervision” and inserting “and the Comptroller of the Currency”.

#### **SEC. 210. ADDITIONAL CONFORMING AMENDMENTS.**

(a) TITLE 5.—Title 5, United States Code, is amended—

1 (1) in section 3132(a)(1)(D), by striking “, the  
2 Office of Thrift Supervision,”; and

3 (2) in section 5314, by striking “Director of the  
4 Office of Thrift Supervision.”.

5 (b) TITLE 10.—Section 987(h)(3) of title 10, United  
6 States Code, is amended by striking subparagraph (E).

7 (c) REVISED STATUTES.—Section 324 of the Revised  
8 Statutes of the United States (12 U.S.C. 1) is amended  
9 by striking the second sentence.

10 (d) FEDERAL RESERVE ACT.—The Federal Reserve  
11 Act (12 U.S.C. 221 et seq.) is amended—

12 (1) in section 11(a)(2)(B)(iii) (12 U.S.C.  
13 248(a)(2)(B)(iii)), by striking “Director of the Of-  
14 fice of Thrift Supervision” and inserting “Comp-  
15 troller of the Currency”; and

16 (2) in section 19(b) (12 U.S.C. 461(b))—

17 (A) in paragraph (1)(F), by striking “Di-  
18 rector of the Office of Thrift Supervision” and  
19 inserting “Comptroller of the Currency”; and

20 (B) in paragraph (4)(B), by striking “Di-  
21 rector of the Office of Thrift Supervision” and  
22 inserting “Comptroller of the Currency”.

23 (e) PUBLIC LAW 93–495.—Section 111 of Public  
24 Law 93–495 (12 U.S.C. 250) is amended by striking “the  
25 Director of the Office of Thrift Supervision,”.

1       (f) ECONOMIC GROWTH AND REGULATORY PAPER-  
 2 WORK REDUCTION ACT OF 1996.—Section 2227(a)(1) of  
 3 the Economic Growth and Regulatory Paperwork Reduc-  
 4 tion Act of 1996 (12 U.S.C. 252(a)(1)) is amended by  
 5 striking “the Director of the Office of Thrift Super-  
 6 vision,”.

7       (g) FEDERAL DEPOSIT INSURANCE CORPORATION  
 8 IMPROVEMENT ACT OF 1991.—Section 306(m)(2) of the  
 9 Federal Deposit Insurance Corporation Improvement Act  
 10 of 1991 (12 U.S.C. 375b note) is amended by striking  
 11 “Director of the Office of Thrift Supervision” and insert-  
 12 ing “Comptroller of the Currency”.

13       (h) FEDERAL HOME LOAN BANK ACT.—The Federal  
 14 Home Loan Bank Act (12 U.S.C. 1421 et seq.) is amend-  
 15 ed—

16               (1) in section 10(h)(1) (12 U.S.C. 1430(h)(1)),  
 17 by striking “Director of the Office of Thrift Super-  
 18 vision” and inserting “Comptroller of the Currency”;

19               (2) in section 18(c) (12 U.S.C. 1438(c)), by  
 20 striking “Director of the Office of Thrift Super-  
 21 vision” each place that term appears and inserting  
 22 “Comptroller of the Currency”;

23               (3) in section 21A (12 U.S.C. 1441a)—

24                       (A) by striking “Director of the Office of  
 25 Thrift Supervision” each place that term ap-

1           pears and inserting “Comptroller of the Cur-  
2           rency”; and

3           (B) in subsection (k)(9) by striking “Di-  
4           rector” and inserting “Comptroller”; and

5           (4) in section 22 (12 U.S.C. 1442), by striking  
6           “Director of the Office of Thrift Supervision” each  
7           place that term appears and inserting “Comptroller  
8           of the Currency”.

9           (i) HOUSING ACT OF 1948.—Section 502 of the  
10          Housing Act of 1948 (12 U.S.C. 1701e) is amended—

11           (1) by striking “Director of the Office of Thrift  
12          Supervision” each place that term appears and in-  
13          serting “Comptroller of the Currency”; and

14           (2) by striking “Federal Home Loan Bank  
15          Board” and inserting “Comptroller of the Cur-  
16          rency”.

17          (j) NATIONAL HOUSING ACT.—Section 202(e)(8) of  
18          the National Housing Act (12 U.S.C. 1708(e)(8)) is  
19          amended by striking “Director of the Office of Thrift Su-  
20          pervision” and inserting “Comptroller of the Currency”.

21          (k) FEDERAL CREDIT UNION ACT.—Section  
22          205(b)(2)(G) of the Federal Credit Union Act (12 U.S.C.  
23          1785(b)(2)(G)) is amended by striking “the Office of  
24          Thrift Supervision and”.

1 (l) BANK HOLDING COMPANY ACT OF 1956.—The  
 2 Bank Holding Company Act of 1956 is amended—

3 (1) in section 2(j)(3) (12 U.S.C. 1841(j)(3)), by  
 4 striking “Director of the Office of Thrift Super-  
 5 vision” and inserting “Comptroller of the Currency”;  
 6 and

7 (2) in section 4(i) (12 U.S.C. 1843(i))—

8 (A) by striking “Director” each place that  
 9 term appears and inserting “Comptroller”; and

10 (B) by amending paragraph (7) to read as  
 11 follows:

12 “(7) COMPTROLLER DEFINED.—For purposes  
 13 of this subsection, the term ‘Comptroller’ means the  
 14 Comptroller of the Currency.”.

15 (m) FEGLI LIVING BENEFITS ACT.—Section 5 of  
 16 the FEGLI Living Benefits Act (5 U.S.C. 8701 note) is  
 17 amended—

18 (1) by striking “or the Office of Thrift Super-  
 19 vision” each place it appears; and

20 (2) in subsection (c), by striking “and the Of-  
 21 fice of Thrift Supervision”.

22 (n) RESOLUTION TRUST CORPORATION FUNDING  
 23 ACT OF 1991.—Section 102(c)(1)(B) of the Resolution  
 24 Trust Corporation Funding Act of 1991 (12 U.S.C. 1441a  
 25 note) is amended by striking “the Director of the Office

1 of Thrift Supervision with respect to reports to be filed  
 2 by such Office,” and inserting “the Comptroller of the  
 3 Currency with respect to reports to be filed by the Office  
 4 of the Comptroller of the Currency”.

5 (o) GRAMM-LEACH-BLILEY ACT.—The Gramm-  
 6 Leach-Bliley Act is amended—

7 (1) in section 132 (12 U.S.C. 1828b), by strik-  
 8 ing “the Director of the Office of Thrift Super-  
 9 vision,”;

10 (2) in section 505(a)(1) (15 U.S.C.  
 11 6805(a)(1))—

12 (A) in subparagraph (A), by inserting  
 13 “savings associations, the deposits of which are  
 14 insured by the Federal Deposit Insurance Cor-  
 15 poration,” before “national banks”;

16 (B) in subparagraph (B), by adding “and”  
 17 at the end;

18 (C) in subparagraph (C), by striking “;  
 19 and” and inserting a period; and

20 (D) by striking subparagraph (D);

21 (3) in section 509(2) (15 U.S.C. 6809(2))—

22 (A) by striking subparagraph (D); and

23 (B) by redesignating subparagraphs (E)  
 24 and (F) as subparagraphs (D) and (E), respec-  
 25 tively; and

1           (4) in section 522(b)(1)(A) (15 U.S.C.  
2       6822(b)(1)(A))—

3           (A) in clause (i), by inserting “savings as-  
4       sociations, the deposits of which are insured by  
5       the Federal Deposit Insurance Corporation,”  
6       before “national banks”;

7           (B) in clause (ii), by adding “and” at the  
8       end; and

9           (C) by striking clause (iv).

10       (p) FINANCIAL INSTITUTIONS REFORM, RECOVERY,  
11   AND ENFORCEMENT ACT OF 1989.—The Financial Insti-  
12   tutions Reform, Recovery, and Enforcement Act of 1989  
13   is amended—

14       (1) in section 1121(6) (12 U.S.C. 3350(6)), by  
15       striking “the Office of Thrift Supervision,”;

16       (2) in section 1206(a) (12 U.S.C. 1833b(a)), by  
17       striking “the Farm Credit Administration, and the  
18       Office of Thrift Supervision” and inserting “and the  
19       Farm Credit Administration”; and

20       (3) in section 1216 (12 U.S.C. 1833e)—

21       (A) in subsection (a)—

22           (i) by striking paragraph (2); and

23           (ii) by redesignating paragraphs (3)  
24       through (6) as paragraphs (2) through (5),  
25       respectively; and

1 (B) in subsection (c), by striking “the Di-  
 2 rector of the Office of Thrift Supervision,”.

3 (q) BANK SERVICE COMPANY ACT.—Section 1(b)(4)  
 4 of the Bank Service Company Act (12 U.S.C. 1861(b)(4))  
 5 is amended by striking “Director of the Office of Thrift  
 6 Supervision” and inserting “Comptroller of the Cur-  
 7 rency”.

8 (r) BANK PROTECTION ACT OF 1968.—Section 2 of  
 9 the Bank Protection Act of 1968 (12 U.S.C. 1881) is  
 10 amended—

11 (1) by striking “The” each place that term ap-  
 12 pears and inserting “the”;

13 (2) in paragraph (1), by inserting “and Federal  
 14 savings associations” after “banks”;

15 (3) in paragraph (2), by adding “and” at the  
 16 end;

17 (4) in paragraph (3), by striking “and” at the  
 18 end and inserting a period; and

19 (5) by striking paragraph (4).

20 (s) REAL ESTATE SETTLEMENT PROCEDURES ACT  
 21 OF 1974.—Section 4(a) of the Real Estate Settlement  
 22 Procedures Act of 1974 (12 U.S.C. 2603(a)) is amended  
 23 by striking “Director of the Office of Thrift Supervision”  
 24 and inserting “Comptroller of the Currency”.



1 (t) HOME MORTGAGE DISCLOSURE ACT OF 1975.—

2 The Home Mortgage Disclosure Act of 1975 is amended—

3 (1) in section 304(h) (12 U.S.C. 2803(h))—

4 (A) in paragraph (1), by striking “and  
5 Federal branches and Federal agencies of for-  
6 eign banks” and inserting “, Federal branches  
7 and Federal agencies of foreign banks, and sav-  
8 ings associations”;

9 (B) by striking paragraph (2); and

10 (C) by redesignating paragraphs (3)  
11 through (5) as paragraphs (2) through (4), re-  
12 spectively;

13 (2) in section 305(b) (12 U.S.C. 2804(b))—

14 (A) in paragraph (1), by striking “and  
15 Federal branches and Federal agencies of for-  
16 eign banks” and inserting “Federal branches  
17 and Federal agencies of foreign banks, and sav-  
18 ings associations the deposits of which are in-  
19 sured by the Federal Deposit Insurance Cor-  
20 poration”;

21 (B) by striking paragraph (2); and

22 (C) by redesignating paragraphs (3) and  
23 (4) as paragraphs (2) and (3);

24 (3) in section 306(b)(2) (12 U.S.C.  
25 2805(b)(2)), by striking “Director of the Office of

1 Thrift Supervision” and inserting “Comptroller of  
2 the Currency”; and

3 (4) in section 307 (12 U.S.C. 2806)—

4 (A) in subsection (a)(1), by striking “the  
5 Comptroller of the Currency,”; and

6 (B) by striking “Director of the Office of  
7 Thrift Supervision” each place that term ap-  
8 pears and inserting “Comptroller of the Cur-  
9 rency”.

10 (u) COMMUNITY REINVESTMENT ACT OF 1977.—

11 Section 803(1) of the Community Reinvestment Act of  
12 1977 (12 U.S.C. 2902(1)) is amended—

13 (1) in subparagraph (A), by inserting “, savings  
14 associations (the deposits of which are insured by  
15 the Federal Deposit Insurance Corporation) and sav-  
16 ings and loan holding companies” after “banks”;

17 (2) in subparagraph (B), by adding “and” at  
18 the end;

19 (3) in subparagraph (C), by striking “and” at  
20 the end; and

21 (4) by striking paragraph (2) (as so designated  
22 by section 744(q) of the Financial Institutions Re-  
23 form, Recovery, and Enforcement Act of 1989 (103  
24 Stat. 440)).

1 (v) INTERNATIONAL BANKING ACT OF 1978.—Sec-  
 2 tion 15 of the International Banking Act of 1978 (12  
 3 U.S.C. 3109) is amended—

4 (1) in each of subsections (a) and (b), by strik-  
 5 ing “Federal Deposit Insurance Corporation, and  
 6 Director of the Office of Thrift Supervision” each  
 7 place that term appears and inserting “and Federal  
 8 Deposit Insurance Corporation”; and

9 (2) in subsection (c)(4), by striking “the Fed-  
 10 eral Deposit Insurance Corporation, and the Direc-  
 11 tor of the Office of Thrift Supervision” and insert-  
 12 ing “and the Federal Deposit Insurance Corpora-  
 13 tion”.

14 (w) DEPOSITORY INSTITUTION MANAGEMENT  
 15 INTERLOCKS ACT.—The Depository Institution Manage-  
 16 ment Interlocks Act (12 U.S.C. 3201 et seq.) is amend-  
 17 ed—

18 (1) in section 205(9) (12 U.S.C. 3204(9)), by  
 19 striking “Director of the Office of Thrift Super-  
 20 vision” and inserting “Comptroller of the Currency”;

21 (2) in section 207 (12 U.S.C. 3206)—

22 (A) in paragraph (1), by inserting “, sav-  
 23 ings associations (the deposits of which are in-  
 24 sured by the Federal Deposit Insurance Cor-

1           poration), and savings and loan holding compa-  
 2           nies” after “banks”;

3           (B) by striking paragraph (4);

4           (C) in paragraph (6), by striking “(5)”  
 5           and inserting “(4)”; and

6           (D) by redesignating paragraphs (5) and  
 7           (6) as paragraphs (4) and (5), respectively; and  
 8           (3) in section 209 (12 U.S.C. 3207)—

9           (A) in paragraph (1), by inserting after  
 10          “banks” the following: “, institutions, the ac-  
 11          counts of which are insured by the Federal De-  
 12          posit Insurance Corporation, and savings and  
 13          loan holding companies”;

14          (B) in paragraph (3), by adding “and” at  
 15          the end;

16          (C) by striking paragraph (4); and

17          (D) by redesignating paragraph (5) as  
 18          paragraph (4).

19          (x) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-  
 20          TION COUNCIL ACT OF 1978.—The Federal Financial In-  
 21          stitutions Examination Council Act of 1978 (12 U.S.C.  
 22          3301 et seq.) is amended—

23          (1) in section 1003 (12 U.S.C. 3302), by strik-  
 24          ing “the Office of Thrift Supervision,”; and

25          (2) in section 1004 (12 U.S.C. 3303)—

1 (A) by striking paragraph (4); and

2 (B) by redesignating paragraphs (5) and  
3 (6) as paragraphs (4) and (5), respectively.

4 (y) RIGHT TO FINANCIAL PRIVACY ACT OF 1978.—  
5 Section 1101(7) of the Right to Financial Privacy Act of  
6 1978 (12 U.S.C. 3401(7)) is amended—

7 (1) by striking subparagraph (B); and

8 (2) by redesignating subparagraphs (C) through  
9 (I) as subparagraphs (B) through (H), respectively.

10 (z) ALTERNATIVE MORTGAGE TRANSACTION PARITY  
11 ACT OF 1982.—Section 804(a)(3) of the Alternative Mort-  
12 gage Transaction Parity Act of 1982 (12 U.S.C.  
13 3803(a)(3)) is amended—

14 (1) by striking “Director of the Office of Thrift  
15 Supervision” and inserting “Comptroller of the Cur-  
16 rency”; and

17 (2) by striking “Federal Home Loan Bank  
18 Board” and inserting “Office of the Comptroller of  
19 the Currency”.

20 (aa) INTERNATIONAL LENDING SUPERVISION ACT  
21 OF 1983.—Section 912 of the International Lending Su-  
22 pervision Act of 1983 (12 U.S.C. 3911) is amended to  
23 read as follows:

1 **“SEC. 912. EQUAL REPRESENTATION FOR FEDERAL DE-**  
 2 **POSIT INSURANCE CORPORATION.**

3 “As one of the 3 Federal bank regulatory and super-  
 4 visory agencies, and as the insurer of the United States  
 5 banks involved in international lending, the Federal De-  
 6 posit Insurance Corporation shall be given equal represen-  
 7 tation with the Board of Governors of the Federal Reserve  
 8 System and the Office of the Comptroller of the Currency  
 9 on the Committee on Banking Regulations and Super-  
 10 visory Practices of the Group of Ten Countries and Swit-  
 11 zerland.”.

12 (bb) EXPEDITED FUNDS AVAILABILITY ACT.—Sec-  
 13 tion 610(a) of the Expedited Funds Availability Act (12  
 14 U.S.C. 4009(a)) is amended—

15 (1) in paragraph (1)—

16 (A) in subparagraph (A), by inserting be-  
 17 fore “national banks” the following: “savings  
 18 associations, the deposits of which are insured  
 19 by the Federal Deposit Insurance Corpora-  
 20 tion,”; and

21 (B) in subparagraph (C), by adding “and”  
 22 at the end;

23 (2) by striking paragraph (2); and

24 (3) by redesignating paragraph (3) as para-  
 25 graph (2).

1       (cc) TRUTH IN SAVINGS ACT.—Section 270(a)(1)(C)  
 2 of the Truth in Savings Act (12 U.S.C. 4309(a)(1)(C))  
 3 is amended by striking “Director of the Office of Thrift  
 4 Supervision” and inserting “Comptroller of the Cur-  
 5 rency”.

6       (dd) FEDERAL HOUSING ENTERPRISES FINANCIAL  
 7 SAFETY AND SOUNDNESS ACT OF 1992.—The Federal  
 8 Housing Enterprises Financial Safety and Soundness Act  
 9 of 1992 is amended—

10           (1) in section 1315(b) (12 U.S.C. 4515(b)), by  
 11 striking “the Federal Deposit Insurance Corpora-  
 12 tion, and the Office of Thrift Supervision” and in-  
 13 serting “and the Federal Deposit Insurance Cor-  
 14 poration”; and

15           (2) in section 1317 (12 U.S.C. 4517) by strik-  
 16 ing “the Federal Deposit Insurance Corporation, or  
 17 the Director of the Office of Thrift Supervision” and  
 18 inserting “or the Federal Deposit Insurance Cor-  
 19 poration”.

20       (ee) COMMUNITY DEVELOPMENT BANKING AND FI-  
 21 NANCIAL INSTITUTIONS ACT OF 1994.—Section 117(e) of  
 22 the Community Development Banking and Financial In-  
 23 stitutions Act of 1994 (12 U.S.C. 4716(e)) is amended  
 24 by striking “the Director of the Office of Thrift Super-  
 25 vision,”.

1       (ff) HOMEOWNERS PROTECTION ACT OF 1998.—Sec-  
 2       tion 10(a)(1)(C) of the Homeowners Protection Act of  
 3       1998 (12 U.S.C. 4909(a)(1)(C)) is amended by striking  
 4       “Director of the Office of Thrift Supervision” and insert-  
 5       ing “Comptroller of the Currency”.

6       (gg) SECURE AND FAIR ENFORCEMENT FOR MORT-  
 7       GAGE LICENSING ACT OF 2008.—Section 1503(1) of the  
 8       Secure and Fair Enforcement for Mortgage Licensing Act  
 9       of 2008 (12 U.S.C. 5102(1)) is amended by striking “the  
 10      Director of the Office of Thrift Supervision,”.

11      (hh) EMERGENCY ECONOMIC STABILIZATION ACT OF  
 12      2008.—Section 101(b) of the Emergency Economic Sta-  
 13      bilization Act of 2008 (12 U.S.C. 5211(b)) is amended  
 14      by striking “the Director of the Office of Thrift Super-  
 15      vision,”.

16      (ii) SECURITIES EXCHANGE ACT OF 1934.—The Se-  
 17      curities Exchange Act of 1934 (15 U.S.C. 78a et seq.)  
 18      is amended—

19           (1)    in    section    3(a)(34)    (15    U.S.C.  
 20           78c(a)(34))—

21                   (A) in subparagraph (A)—

22                           (i) in clause (i), by striking “or a sub-  
 23                           sidiary or a department or division of any  
 24                           such bank” and inserting “a subsidiary or  
 25                           a department or division of any such bank,



1 a savings association (as defined in section  
 2 3(b) of the Federal Deposit Insurance Act  
 3 (12 U.S.C. 1813(b))), the deposits of  
 4 which are insured by the Federal Deposit  
 5 Insurance Corporation, a subsidiary or a  
 6 department or division of any such savings  
 7 association, or a savings and loan holding  
 8 company”;

9 (ii) in clause (iii), by adding “and” at  
 10 the end;

11 (iii) by striking clause (iv); and

12 (iv) by redesignating clause (v) as  
 13 clause (iv);

14 (B) in subparagraph (B)—

15 (i) in clause (i), by striking “or a sub-  
 16 sidiary or a department or division of any  
 17 such bank” and inserting “a subsidiary or  
 18 a department or division of any such bank,  
 19 a savings association (as defined in section  
 20 3(b) of the Federal Deposit Insurance Act  
 21 (12 U.S.C. 1813(b))), the deposits of  
 22 which are insured by the Federal Deposit  
 23 Insurance Corporation, a subsidiary or a  
 24 department or division of any such savings

1 association, or a savings and loan holding  
2 company”;

3 (ii) in clause (iii), by adding “and” at  
4 the end;

5 (iii) by striking clause (iv); and

6 (iv) by redesignating clause (v) as  
7 clause (iv);

8 (C) in subparagraph (C)—

9 (i) in clause (i), by inserting “, a sav-  
10 ings association (as defined in section 3(b)  
11 of the Federal Deposit Insurance Act (12  
12 U.S.C. 1813(b))), the deposits of which are  
13 insured by the Federal Deposit Insurance  
14 Corporation, a savings and loan holding  
15 company, or a subsidiary of a savings and  
16 loan holding company” after “national  
17 bank”;

18 (ii) in clause (iii), by adding “and” at  
19 the end;

20 (iii) by striking clause (iv); and

21 (iv) by redesignating clause (v) as  
22 clause (iv);

23 (D) in subparagraph (D)—

24 (i) in clause (i), by inserting “or sav-  
25 ings association (as defined in section 3(b)

of the Federal Deposit Insurance Act (12 U.S.C. 1813(b))), the deposits of which are insured by the Federal Deposit Insurance Corporation” after “national bank”;

(ii) in clause (ii), by adding “and” at the end;

(iii) by striking clause (iii); and

(iv) by redesignating clause (iv) as clause (iii);

(E) in subparagraph (F)—

(i) in clause (i), by inserting “or savings association (as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813(b))), the deposits of which are insured by the Federal Deposit Insurance Corporation” after “national bank”;

(ii) by striking clause (ii); and

(iii) by redesignating clauses (iii) through (v) as clauses (ii) through (iv), respectively;

(F) in subparagraph (G)—

(i) in clause (i), by inserting “or a savings association (as defined in section 3(b) of the Federal Deposit Insurance Act), the deposits of which are insured by

1 the Federal Deposit Insurance Corpora-  
 2 tion” after “1978”;

3 (ii) in clause (iii), by adding “and” at  
 4 the end; and

5 (iii) by striking clause (iv); and

6 (G) in the matter following subparagraph  
 7 (H)(iv), by striking “Office of Thrift Super-  
 8 vision” and inserting “Comptroller of the Cur-  
 9 rency”;

10 (2) in section 12(i) (15 U.S.C. 78l(i))—

11 (A) in the first sentence—

12 (i) by inserting “and savings associa-  
 13 tions, the accounts of which are insured by  
 14 the Federal Deposit Insurance Corpora-  
 15 tion” after “national banks”;

16 (ii) by inserting “and” before “(3)”;  
 17 and

18 (iii) by striking “, and (4) with re-  
 19 spect to savings associations the accounts  
 20 of which are insured by the Federal De-  
 21 posit Insurance Corporation are vested in  
 22 the Office of Thrift Supervision”; and

23 (B) in the second sentence, by striking  
 24 “the Federal Deposit Insurance Corporation,  
 25 and the Office of Thrift Supervision” and in-

1           serting “and the Federal Deposit Insurance  
2           Corporation”; and

3           (3) in section 15C(g) (15 U.S.C. 78o–5(g)), by  
4           striking “the Director of the Office of Thrift Super-  
5           vision,”.

6           (jj) FINANCIAL SERVICES REGULATORY RELIEF ACT  
7           OF 2006.—Section 101(c) of the Financial Services Regu-  
8           latory Relief Act of 2006 (15 U.S.C. 78c note) is amended  
9           by striking “the Office of Thrift Supervision,”.

10          (kk) TRUTH IN LENDING ACT.—Section 108(a) of  
11          the Truth in Lending Act (15 U.S.C. 1607(a)) is amend-  
12          ed—

13               (1) in paragraph (1)(A), by inserting “savings  
14               associations, the deposits of which are insured by  
15               the Federal Deposit Insurance Corporation,” before  
16               “national banks”;

17               (2) by striking paragraph (2); and

18               (3) by redesignating paragraphs (3) through  
19               (6) as paragraphs (2) through (5), respectively.

20          (ll) FAIR CREDIT REPORTING ACT.—Section 621(b)  
21          of the Fair Credit Reporting Act (15 U.S.C. 1681s(b))—

22               (1) in paragraph (1)(A), by inserting “savings  
23               associations, the deposits of which are insured by  
24               the Federal Deposit Insurance Corporation,” before  
25               “national banks”;

1 (2) by striking paragraph (2); and

2 (3) by redesignating paragraphs (3) through  
3 (6) as paragraphs (2) through (5), respectively.

4 (mm) EQUAL CREDIT OPPORTUNITY ACT.—Section  
5 704(a) of the Equal Credit Opportunity Act (15 U.S.C.  
6 1691c(a)) is amended—

7 (1) in paragraph (1)(A), by inserting “savings  
8 associations, the deposits of which are insured by  
9 the Federal Deposit Insurance Corporation,” before  
10 “national banks”;

11 (2) by striking paragraph (2); and

12 (3) by redesignating paragraphs (3) through  
13 (9) as paragraphs (2) through (8), respectively.

14 (nn) FAIR DEBT COLLECTION PRACTICES ACT.—  
15 Section 814(b) of the Fair Debt Collection Practices Act  
16 (15 U.S.C. 1692l(b)) is amended—

17 (1) in paragraph (1)(A), by inserting “savings  
18 associations, the deposits of which are insured by  
19 the Federal Deposit Insurance Corporation,” before  
20 “national banks”;

21 (2) by striking paragraph (2); and

22 (3) by redesignating paragraphs (3) through  
23 (6) as paragraphs (2) through (5), respectively.

1       (oo) ELECTRONIC FUND TRANSFER ACT.—Section  
 2 917(a) of the Electronic Fund Transfer Act (15 U.S.C.  
 3 1693o(a)) is amended—

4           (1) in paragraph (1)(A), by inserting “savings  
 5 associations, the deposits of which are insured by  
 6 the Federal Deposit Insurance Corporation,” before  
 7 “national banks”;

8           (2) by striking paragraph (2); and

9           (3) by redesignating paragraphs (3) through  
 10 (5) as paragraphs (2) through (4), respectively.

11       (pp) CHILDREN’S ONLINE PRIVACY PROTECTION  
 12 ACT OF 1998.—Section 1306(b) of the Children’s Online  
 13 Privacy Protection Act of 1998 (15 U.S.C. 6505(b)) is  
 14 amended—

15           (1) in paragraph (1)(A), by inserting “savings  
 16 associations, the deposits of which are insured by  
 17 the Federal Deposit Insurance Corporation,” before  
 18 “national banks”;

19           (2) by striking paragraph (2); and

20           (3) by redesignating paragraphs (3) through  
 21 (6) as paragraphs (2) through (5), respectively.

22       (qq) CONTROLLING THE ASSAULT OF NON-SOLIC-  
 23 ITED PORNOGRAPHY AND MARKETING ACT OF 2003.—  
 24 Section 7(b)(1) of the Controlling the Assault of Non-So-

1 licted Pornography and Marketing Act of 2003 (15  
2 U.S.C. 7706(b)(1)) is amended—

3           (1) in subparagraph (A), by inserting “savings  
4           associations, the deposits of which are insured by  
5           the Federal Deposit Insurance Corporation,” before  
6           “national banks”;

7           (2) in subparagraph (B), by adding “and” at  
8           the end;

9           (3) in subparagraph (C), by striking “and” at  
10          the end; and

11          (4) by striking subparagraph (D).

12          (rr) TITLE 18.—Title 18, United States Code, is  
13          amended—

14           (1) in section 212(e)(2)—

15                   (A) by striking subparagraph (C); and

16                   (B) by redesignating subparagraphs (D)  
17                   through (H) as subparagraphs (C) through (G),  
18                   respectively;

19           (2) in section 657, by striking “Thrift Super-  
20           vision” and inserting “the Comptroller of the Cur-  
21           rency with respect to any functions transferred from  
22           the Office of Thrift Supervision pursuant to section  
23           202 of the Financial System Stabilization and Re-  
24           form Act of 2009”;



1           (3) in the matter following section  
 2           981(a)(1)(D)(vi), by striking “or the Office of Thrift  
 3           Supervision”;

4           (4) in the matter following section  
 5           982(a)(3)(F), by striking “or the Office of Thrift  
 6           Supervision,”;

7           (5) in section 1006, by striking “Thrift Super-  
 8           vision” and inserting “the Comptroller of the Cur-  
 9           rency with respect to any functions transferred from  
 10          the Office of Thrift Supervision pursuant to section  
 11          202 of the Financial System Stabilization and Re-  
 12          form Act of 2009”;

13          (6) in section 1014, by striking “Thrift Super-  
 14          vision” and inserting “the Comptroller of the Cur-  
 15          rency with respect to any functions transferred from  
 16          the Office of Thrift Supervision pursuant to section  
 17          202 of the Financial System Stabilization and Re-  
 18          form Act of 2009”; and

19          (7) in section 1032(1), by striking “or the Di-  
 20          rector of the Office of Thrift Supervision,”.

21          (ss) TITLE 31.—Title 31, United States Code, is  
 22          amended—

23               (1) by striking section 309;

24               (2) in section 321(c)—

1 (A) in paragraph (2), by striking “; and”  
 2 and inserting a period; and

3 (B) by striking paragraph (3); and

4 (3) in section 714(1), by striking “the Office of  
 5 the Comptroller of the Currency, and the Office of  
 6 Thrift Supervision” and inserting “and the Office of  
 7 the Comptroller of the Currency”.

8 (tt) FLOOD DISASTER PROTECTION ACT OF 1973.—  
 9 Section 3(a)(5) of the Flood Disaster Protection Act of  
 10 1973 (42 U.S.C. 4003(a)(5)) is amended by striking “the  
 11 Office of Thrift Supervision,”.

12 (uu) NATIONAL FLOOD INSURANCE ACT OF 1968.—  
 13 Section 1370(a)(9) of the National Flood Insurance Act  
 14 of 1968 (42 U.S.C. 4121(a)(9)) is amended by striking  
 15 “the Office of Thrift Supervision,”.

16 **SEC. 211. ADDITIONAL CONFORMING REFERENCES.**

17 Except as provided under this Act, reference in any  
 18 other Federal law, Executive order, rule, regulation, or  
 19 delegation of authority, or any document of or relating  
 20 to—

21 (1) the Director of the Office of Thrift Super-  
 22 vision, with regard to functions transferred under  
 23 section 202, shall be deemed to refer to the Comp-  
 24 troller of the Currency; and

1           (2) the Office of Thrift Supervision, with regard  
2           to functions transferred under this Act, shall be  
3           deemed to refer to the Office of the Comptroller of  
4           the Currency.

○